

MENTION

CS Nordic Retail No.2 S.A.

Société anonyme

Siège social : 10, rue C. M. Spoo, L-2546 Luxembourg

R.C.S. Luxembourg: B 129887

Code donneur d'ordre : 1031

Les comptes annuels au 30 septembre 2013 ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 11 février 2014

BALANCE SHEET**Financial year from** ⁰¹ 01/10/2012 **to** ⁰² 30/09/2013 (in ⁰³ EUR)

CS Nordic Retail No.2 S.A.

10, Rue C.M. Spoo
L-2546 Luxembourg**ASSETS**

	Reference(s)	Financial year	Previous financial year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but not paid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 <u>16.780,00</u>
C. Fixed assets	1109 _____	109 <u>28.997.798,00</u>	110 <u>28.497.798,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of research and development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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	Reference(s)	Financial year	Previous financial year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 <u>28.997.798,00</u>	136 <u>28.497.798,00</u>
1. Shares in affiliated undertakings	1137 _____	137 <u>9.707.253,00</u>	138 <u>9.207.253,00</u>
2. Loans to affiliated undertakings	1139 _____	139 <u>19.290.545,00</u>	140 <u>19.290.545,00</u>
3. Shares in undertakings with which the company is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the company is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 <u>3.952.018,00</u>	152 <u>4.253.150,00</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>3.574.521,00</u>	164 <u>4.236.623,00</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable after less than one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>3.574.521,00</u>	172 <u>4.236.623,00</u>
a) becoming due and payable after less than one year	1173 _____	173 <u>3.574.521,00</u>	174 <u>4.236.623,00</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable after less than one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 _____	184 _____
a) becoming due and payable after less than one year	1185 _____	185 _____	186 _____

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	Reference(s)	Financial year	Previous financial year
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>377.497,00</u>	198 <u>16.527,00</u>
E. Prepayments	1199 _____	199 <u>390,00</u>	200 <u>390,00</u>
TOTAL (ASSETS)		201 <u>32.950.206,00</u>	202 <u>32.768.118,00</u>

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LIABILITIES

	Reference(s)	Financial year	Previous financial year
A. Capital and reserves			
	1301 _____	301 <u>9.624.857,00</u>	302 <u>9.738.324,00</u>
I. Subscribed capital	1303 _____	303 <u>9.700.000,00</u>	304 <u>9.700.000,00</u>
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>7.522,00</u>	310 <u>7.522,00</u>
1. Legal reserve	1311 _____	311 <u>7.522,00</u>	312 <u>7.522,00</u>
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 <u>30.802,00</u>	320 <u>142.924,00</u>
VI. Result for the financial year	1321 _____	321 <u>-113.467,00</u>	322 <u>-112.122,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Investment subsidies	1325 _____	325 _____	326 _____
IX. Immunised appreciation	1327 _____	327 _____	328 _____
B. Subordinated creditors	1329 _____	329 _____	330 _____
C. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
D. Non subordinated debts	1339 _____	339 <u>23.325.349,00</u>	340 <u>23.029.794,00</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable after less than one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable after less than one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable after less than one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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	Reference(s)	Financial year	Previous financial year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable after less than one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable after less than one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable after less than one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>23.306.297,00</u>	380 <u>23.011.049,00</u>
a) becoming due and payable after less than one year	1381 _____	381 <u>1.354.611,00</u>	382 <u>1.059.363,00</u>
b) becoming due and payable after more than one year	1383 _____	383 <u>21.951.686,00</u>	384 <u>21.951.686,00</u>
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable after less than one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security	1391 _____	391 <u>1.635,00</u>	392 _____
a) Tax	1393 _____	393 <u>1.635,00</u>	394 _____
b) Social security	1395 _____	395 _____	396 _____
9. Other creditors	1397 _____	397 <u>17.417,00</u>	398 <u>18.745,00</u>
a) becoming due and payable after less than one year	1399 _____	399 <u>17.417,00</u>	400 <u>18.745,00</u>
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>32.950.206,00</u>	406 <u>32.768.118,00</u>

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/10/2012 **to** ⁰² 30/09/2013 (in ⁰³ EUR)

CS Nordic Retail No.2 S.A.

10, Rue C.M. Spoo
L-2546 Luxembourg**A. CHARGES**

	Reference(s)	Financial year	Previous financial year
1. Raw materials and consumables	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____	603 <u>31.310,00</u>	604 <u>31.446,00</u>
3. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
c) Social security costs relating to pensions	1611 _____	611 _____	612 _____
d) Other social security costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 <u>16.780,00</u>	616 <u>22.370,00</u>
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 <u>16.780,00</u>	618 <u>22.370,00</u>
b) on elements of current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest payable and similar charges	1627 _____	627 <u>1.219.789,00</u>	628 <u>1.223.131,00</u>
a) concerning affiliated undertakings	1629 _____	629 <u>1.219.789,00</u>	630 <u>1.223.131,00</u>
b) other interest payable and similar charges	1631 _____	631 _____	632 _____
9. Extraordinary charges	1633 _____	633 _____	634 _____

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	Reference(s)	Financial year	Previous financial year
10. Tax on profit or loss	1635 _____	635 <u>3.210,00</u>	636 <u>1.892,00</u>
11. Other taxes not included in the previous caption	1637 _____	637 <u>5.907,00</u>	638 _____
12. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>0,00</u>
TOTAL CHARGES		641 <u>1.276.996,00</u>	642 <u>1.278.839,00</u>

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B. INCOME

	Reference(s)	Financial year	Previous financial year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on elements of current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 _____	714 _____
6. Income from financial fixed assets	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income	1725 _____	725 _____	726 _____
8. Other interests and other financial income	1727 _____	727 <u>1.163.529,00</u>	728 <u>1.166.717,00</u>
a) derived from affiliated undertakings	1729 _____	729 <u>1.163.529,00</u>	730 <u>1.166.717,00</u>
b) other interest receivable and similar income	1731 _____	731 _____	732 <u>0,00</u>
9. Extraordinary income	1733 _____	733 _____	734 _____
10. Loss for the financial year	1735 _____	735 <u>113.467,00</u>	736 <u>112.122,00</u>
TOTAL INCOME		737 <u>1.276.996,00</u>	738 <u>1.278.839,00</u>

CS Nordic Retail No.2 S.A.

Société anonyme

Siège social : 10, rue C. M. Spoo, L-2546 Luxembourg

R.C.S. Luxembourg: B 129887

Conseil d'administration

- Lorna Mackie, administrateur, avec adresse professionnelle au 10, rue C. M. Spoo, L-2546 Luxembourg
- Michael Chidiac, administrateur, avec adresse au 22, avenue Monterey, L-2163 Luxembourg
- Godfrey Abel, administrateur et Président, avec adresse au 30, rue de Crecy, L-1364 Luxembourg
- Richard James, administrateur, avec adresse au 33, Margaret Street W1G 0JD Londres, Royaume-Uni

Commissaire aux comptes

- KPMG Luxembourg, avec siège social au 9, Allée Scheffer, L-2520 Luxembourg

Affectation du résultat

Par résolutions prises en date du 9 décembre 2013, l'actionnaire unique a décidé de reporter la perte pour l'exercice social se clôturant au 30 septembre 2013.



KPMG Luxembourg S.à.r.l.
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To the Shareholder
CS Nordic Retail No. 2 S.A.
10, rue C.M. Spoo
L- 2546 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying annual accounts of CS Nordic Retail No. 2 S.A. which comprise the balance sheet as at September 30, 2013 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of CS Nordic Retail No. 2 S.A. as of September 30, 2013 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Luxembourg, December 9, 2013

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Alison Macleod', written over a horizontal line.

Alison Macleod

CS Nordic Retail No. 2 S.A.**Notes to the annual accounts as at September 30, 2013****Note 1 – General information**

CS Nordic Retail No. 2 S.A. (the “Company”) was incorporated on June 26, 2007 under the law of Luxembourg, for an unlimited duration. On September 17, 2008, an extraordinary general meeting of shareholders was held in order to change the accounting year end from December 31, to September 30.

The object of the Company is the holding of participations and interests, in any form whatsoever, in Luxembourg or foreign companies, or other businesses enterprises or entities, the acquisition by purchase, subscription, transfer, contribution or in any other manner as well as the transfer by sale, exchange, contribution or otherwise of stock, bonds, debentures, certificates, notes and other securities or instruments of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships and carry out its business through branches in both Luxembourg or abroad.

The Company may borrow in any form and proceed by way of a private placement or a public issue, to issue bonds, certificates, debt instruments and debentures of any kind as well as any other type of security or instrument.

The Company may grant assistance (by way loans, advances, guarantees, securities or otherwise) to companies, businesses, entities or other enterprises in which the Company has a financial or other interest or which forms part of the group of companies to which the Company belongs, take any controlling and supervisory measures and carry out any operation which it may deem useful or appropriate in the accomplishment and development of its purpose.

Finally, the Company can perform without limitation all commercial, technical and financial or other operations, connected or related directly or indirectly with its purposes in all areas in order to facilitate the accomplishment of its purposes.

The Company’s financial year starts on October 1 and ends on September 30 of each year.

The Company is included in the consolidated accounts of Cordea Savills Nordic Retail Fund FCP-SIF (the “Fund”), forming the largest body of undertakings of which the Company forms a part as a subsidiary. The registered office of Cordea Savills Fund Managers (Luxembourg) S.à r.l. (the “Management Company”) which contracts on behalf of the Fund is located 10, rue C.M. Spoo, L-2546 Luxembourg and the consolidated accounts and management report are available at this address and are submitted to the CSSF.

Where necessary, certain prior year captions in the annual accounts have been reclassified to conform to changes to the current year’s presentation for comparative purpose.

Note 2 – Summary of significant accounting policies**2.1 Basis of preparation**

The annual accounts of the Company have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changes. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

CS Nordic Retail No. 2 S.A.**Notes to the annual accounts as at September 30, 2013 (continued)**

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared on a going concern basis.

2.2 Principal accounting policies**2.2.1 Principal valuation rules**

The following are the principal valuation rules, in compliance with the principles described above:

2.2.1.1 Currency conversion

The accounts are expressed in Euro (EUR).

On the balance sheet date:

- The financial assets (both shares and loans) included in the fixed assets and expressed in a currency other than the EUR remain converted at the historic exchange rate;
- Long term liabilities, expressed in currencies other than EUR remain converted at the historic exchange rate;
- Other assets and liabilities are translated separately respectively at the lower (assets) or at the higher (liabilities) of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The realized exchange gains or losses are recorded in the profit and loss account at the moment of their realization.
- Transactions in currencies other than EUR are recorded at exchange rates prevailing at the transaction date;
- All unrealised and realised exchange loss and the realised exchange gain resulting from these conversions are accounted for in the profit and loss account. The unrealised exchange gains are not accounted for in the profit and loss account;
- Where there is an economic link between an asset and a liability, they are translated in total and only the unrealised net exchange losses are accounted for in the profit and loss account.

Income and charges denominated in currencies other than EUR are translated at rates of exchange prevailing at the date of the relevant transaction.

2.2.1.2 Financial assets

Shares and loans to affiliated undertakings are valued at their nominal value including the expenses thereto.

Financial assets are tested annually for impairment, if the Board of Directors expects the impairment in value to be permanent in nature, the shares and loans to affiliated undertakings are valued at the impaired value at the balance sheet date. These value adjustments may not be continued when the reasons for which they were made cease to apply.

CS Nordic Retail No. 2 S.A.**Notes to the annual accounts as at September 30, 2013 (continued)****2.2.1.3 Debtors and creditors**

Debtors and creditors are recorded at their nominal value.

Debtors are subject to value adjustments where their recovery is comprised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Note 3 – Formation expenses

The formation expenses of the Company were directly charged to the profit and loss account of the first financial year.

Financing fees related to the loans granted by a credit institution to the Finnish subsidiaries amounting to EUR 111,854 have been capitalized in the Company's accounts and are amortized over a 5 year period. The amortization charge accounted for the year ending September 30, 2013 is EUR 16,780 (2012: EUR 22,370). As at September 30, 2013 the capitalized finance fees were fully amortized (2012: EUR 16,780).

Note 4 – Financial assets**4.1 Shares in affiliated undertakings**

The movements of the year are as follows:

	EUR
Gross book value - opening balance	9,207,253
Additions for the year	500,000
Disposals for the year	-
Gross book value - closing balance	9,707,253
Value adjustments - opening balance	-
Value adjustments for the year	-
Value adjustments - closing balance	-
Net book value - closing balance	9,707,253
Net book value- opening balance	9,207,253

Shares in affiliated undertakings are considered to be long term and consist of the following equity investments as at September 30, 2013:

Entity	Registered office	Ownership	Net book value	Shareholder's equity as at 30-Sept-2013*	Result of the year ended 30-Sept-2013*
			EUR	EUR	EUR
Bron-Cap Property Holding 13 OY	Finland	100%	5,344,740	7,667,921	1,138,657
Bron-Cap Property Holding 20 OY	Finland	100%	4,362,513	2,714,587	803,913
			9,707,253	10,382,508	1,942,570

* audited IFRS financial reporting package as at September 30, 2013.

CS Nordic Retail No. 2 S.A.

Notes to the annual accounts as at September 30, 2013 (continued)

In the opinion of the Board of Directors of the Company, there is no permanent depreciation in the value in respect to the investment in the Company's affiliated undertakings.

4.2 Loans to affiliated undertakings

The movements of the year are as follows:

	EUR
Gross book value - opening balance	19,290,545
Additions for the year	-
Disposals for the year	-
Gross book value - closing balance	19,290,545
Value adjustments - opening balance	-
Value adjustments for the year	-
Value adjustments - closing balance	-
Net book value - closing balance	19,290,545
Net book value- opening balance	19,290,545

As at September 30, 2013, the Company granted loans to affiliated undertakings as follows:

Entity	Maturity	Interest rate	Nominal amount 2013 EUR	Nominal amount 2012 EUR	Net book value as at 30-Sep-13 EUR	Net book value as at 30-Sep-12 EUR
Bron-Cap Property Holding 13 OY	2017	7.10%	9,476,278	9,476,278	9,476,278	9,476,278
Bron-Cap Property Holding 20 OY	2017	5.00%	9,814,267	9,814,267	9,814,267	9,814,267
			19,290,545	19,290,545	19,290,545	19,290,545

The total amount of loans receivable is EUR 19,290,545. In the opinion of the Board of Directors of the Company, there is no permanent depreciation in the value of the loans to affiliated undertakings.

Note 5 – Amounts owed by affiliated undertakings

	30-Sep-13 EUR	30-Sep-12 EUR
Interest receivable	588,461	1,255,222
Short term loans to subsidiaries	2,986,060	2,981,401
	3,574,521	4,236,623

As at September 30, 2013, other interest and other financial income derived from affiliated undertakings amounting to EUR 1,163,529 (2012: EUR 1,166,717) are composed of interest income on loans to affiliated undertakings.

CS Nordic Retail No. 2 S.A.

Notes to the annual accounts as at September 30, 2013 (continued)

Note 6 – Subscribed capital

The Company was incorporated on June 26, 2007 with an initial share capital of EUR 31,000 represented by 310 shares with a par value of EUR 100 each all subscribed and fully paid.

In July 2007, the Company increased its share capital up to EUR 9,700,000 by issuing 96,690 additional shares with a par value of EUR 100 and fully paid.

As at September 30, 2013, the capital of the Company amounted to EUR 9,700,000 represented by 24,250 Class A shares and 72,750 Class B shares with a par value of EUR 100 for both classes of shares. There were no changes in the share capital as at September 30, 2013.

	Subscribed capital	Legal reserve	Profit or loss brought forward	Results for the year	Total capital and reserves
	EUR	EUR	EUR	EUR	EUR
Balance as at 30 September 2012	9,700,000	7,522	142,924	(112,122)	9,738,324
Allocation of the result 2012	-	-	(112,122)	112,122	-
Result for the year	-	-	-	(113,467)	(113,467)
Balance as at 30 September 2013	9,700,000	7,522	30,802	(113,467)	9,624,857

Note 7 – Legal reserve

Luxembourg companies are required to appropriate a minimum of 5% of the profit for the year after deduction of any losses brought forward to a legal reserve, until this reserve is equal to 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

Note 8 – Amounts owed to affiliated undertakings

8.1 Becoming due and payable after less than one year

	30-Sep-13 EUR	30-Sep-12 EUR
Interest on loans from affiliated undertakings	1,354,611	1,059,363
	1,354,611	1,059,363

As at September 30, 2013, interest and other financial charges concerning affiliated undertakings amounting to EUR 1,219,789 (2012: EUR 1,223,131) are composed of interest expenses on loans from affiliated undertakings.

CS Nordic Retail No. 2 S.A.

Notes to the annual accounts as at September 30, 2013 (continued)

8.2 Becoming due and payable after more than one year

The amounts due to affiliated companies represent the loans received from affiliated companies.

	Interest rate	Maturity	30-Sep-13 EUR	30-Sep-12 EUR
CS Nordic Retail Holdings No1 S.à.r.l	6.85%	2017	9,476,278	9,476,278
CS Nordic Retail Holdings No1 S.à.r.l	6.85%	2017	1,525,346	1,525,346
CS Nordic Retail Holdings No1 S.à.r.l	4.75%	2017	9,814,267	9,814,267
CS Nordic Retail Holdings No1 S.à.r.l	interest free	2017	235,000	235,000
CS Nordic Retail Holdings No1 S.à.r.l	interest free	2017	900,795	900,795
			<u>21,951,686</u>	<u>21,951,686</u>

Note 9 – Taxation

The Company is an ordinary corporate taxpayer under Luxembourg law. Corporations that are resident Luxembourg taxpayers are taxed on the worldwide net income, determined on the basis of gross income less costs incurred. Certain items of income and capital gains are excluded from the calculation of income received for tax purposes, including income and capital gains from certain investments which meet certain holding period and size requirements.

In the year 2013, the Company made a provision for income tax in the amount of EUR 3,210, partly paid during the year 2013 for an amount of EUR 1,575 (2012: EUR 1,892).

The other taxes refer to net wealth tax for the previous and current years and amounted respectively to EUR 3,272 and EUR 2,635 for an aggregate amount of EUR 5,907 (2012: nil).

A reconciliation of the beginning and ending balances of the provisions for taxes is presented in the below table:

	Tax on profit or loss	Other taxes	Tax on profit or loss	Other taxes
	2013 EUR		2012 EUR	
Opening balance	-	-	525	-
Additions for the year	3,210	5,907	1,892	-
Total tax expenses for the year	3,210	5,907	1,892	-
Settlements with tax authorities	(1,575)	(5,907)	(2,417)	-
Closing balance	1,635	-	-	-

CS Nordic Retail No. 2 S.A.**Notes to the annual accounts as at September 30, 2013 (continued)****Note 10 – Other creditors – becoming due and payable after less than one year**

As at September 30, 2013, other creditors amount to EUR 17,417 (2012: EUR 18,745) and can be split as follows:

	30-Sep-13	30-Sep-12
	EUR	EUR
Accrued audit fees	9,752	9,200
Accrued accounting fees	3,065	5,750
Accrued tax service fees	4,600	3,795
	<u>17,417</u>	<u>18,745</u>

Note 11 – Other external charges

This caption is mainly composed of professional fees for an amount of EUR 30,960 (2012: EUR 31,096) and can be split as follows:

	30-Sep-13	30-Sep-12
	EUR	EUR
Professional fees	30,960	31,096
Other external charges	350	350
	<u>31,310</u>	<u>31,446</u>

Note 12 – Subsequent events

There have been no material events after the balance sheet date which in the opinion of the Board of Directors would require disclosure in the annual accounts.